

**MANSFIELD DOWNTOWN PARTNERSHIP
FINANCE AND ADMINISTRATION COMMITTEE
TOWN HALL
CONFERENCE ROOM B**

THURSDAY, JANUARY 26, 2012

MINUTES

Present: Phil Barry, Harry Birkenruth, Mark Hammond, Matt Hart, Bill Simpson and Frank Vasington

Staff: Cynthia van Zelm

1. Call to Order

Harry Birkenruth called the meeting to order at 3:02. He confirmed that he will chair the committee.

2. Approval of Minutes from December 15, 2011

Phil Barry made a motion to approve the December 15, 2011 minutes. Frank Vasington seconded the motion. The motion was approved unanimously.

3. Review of December 31, 2011 Financials

Cynthia van Zelm reviewed the December 31, 2011 financials with the committee.

Mr. Birkenruth noted that he hopes that the new commercial tenants who are not members will become members. Ms. van Zelm said there is a plan to outreach to them.

Committee members asked if the financials, under the grants, could be revised to reflect a different word than "Loss". The loss is actually money that has not been reimbursed by the funding agencies yet (the state and federal funding is done on a reimbursable basis).

Mr. Barry made a motion to accept the December 31, 2011 financials. Mr. Vasington seconded the motion. The motion was approved.

4. Approval of FY2011/2012 Budget Adjustments

Bill Simpson made a motion to approve the following budget adjustments as provided on the attached revised FY2011-FY2012 budget. Mr. Barry seconded

the motion. The revisions had been approved by the Partnership Board of Directors at its December 1, 2011 meeting.

5. Approval of FY2012/2013 Budget

Ms. van Zelm went over some of the key items in the proposed budget. She said that Partnership relocation consultant Phil Michalowski expects his work to be complete by June 30, 2012. Ms. van Zelm built in a \$5,000 cushion for his services in case there is still some work to be completed after June 30.

With respect to other professional/technical work, Ms. van Zelm included some funding for consultant work to assist with review of the master developer's plans for the next phase, and other professional assistance as needed.

Mr. Birkenruth said he sees the Partnership's on-going mission to do all it can to assure economic success of Storrs Center. Ms. van Zelm said there are preliminary plans to assist the new commercial tenants and they will be reviewed with the new tenants early this spring.

The Committee wanted to have further discussion at its next meeting on the professional/technical and contingency lines in the budget. The Committee signed off on the rest of the budget.

6. Partnership Directors and Officers Insurance

Ms. van Zelm shared a memo from Partnership attorney Lee Cole-Chu regarding his review of the liability limit on the Partnership's directors and officers insurance. The Committee asked Ms. van Zelm to review the limit with its insurance agent at Sumner & Sumner.

7. Other

Ms. van Zelm said that Phil Spak had resigned from the Committee. Mr. Birkenruth asked Committee members to think about other possible members to join the Committee.

Ms. van Zelm said she would be away during the March meeting. Mr. Birkenruth asked her to poll Committee members for alternative dates in March to meet.

8. Adjourn

Mark Hammond made a motion to adjourn. Bill Simpson seconded the motion. The motion was approved unanimously. The meeting adjourned at 3:55 pm.

Minutes taken by Cynthia van Zelm